

**STEPPING STONE TIMBER PRODUCTS LIMITED
COMPANIES HOUSE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

STEPPING STONE TIMBER PRODUCTS LIMITED
COMPANIES HOUSE ACCOUNTS
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STEPPING STONE TIMBER PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

Directors	Mr Richard T Armstrong Mr Sinclair J Armstrong Mr Sinclair M Armstrong Mrs Sylvia M Armstrong
Secretary	Mrs Sylvia M Armstrong
Company Number	NI056584 (Northern Ireland)
Registered Office	Leam House Tempo Enniskillen Co Fermanagh BT94 4DA N Ireland

STEPPING STONE TIMBER PRODUCTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	123,390	24,436
Current assets			
Inventories	5	130,000	130,000
Debtors	<u>6</u>	731,203	503,848
Cash at bank and in hand		120,613	55,696
		<u>981,816</u>	<u>689,544</u>
Creditors: amounts falling due within one year	<u>7</u>	(921,696)	(611,030)
Net current assets		<u>60,120</u>	<u>78,514</u>
Total assets less current liabilities		183,510	102,950
Provisions for liabilities			
Deferred tax	<u>8</u>	(8,473)	(4,643)
Net assets		<u>175,037</u>	<u>98,307</u>
Capital and reserves			
Called up share capital	9	3,000	3,000
Profit and loss account		<u>172,037</u>	<u>95,307</u>
Shareholders' funds		<u>175,037</u>	<u>98,307</u>

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 24 July 2019.

Mr Richard T Armstrong
Director

Company Registration No. NI056584

STEPPING STONE TIMBER PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Statutory information

Stepping Stone Timber Products Limited is a private company, limited by shares, registered in Northern Ireland, registration number NI056584. The registered office is Leam House, Tempo, Enniskillen, Co Fermanagh, BT94 4DA, N Ireland.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover and income recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Land & buildings	2% reducing balance
Plant & machinery	15% reducing balance
Motor vehicles	20% reducing balance
Fixtures & fittings	15% reducing balance

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

STEPPING STONE TIMBER PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
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Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Land & buildings £	Plant & machinery £	Total £
Cost or valuation	At cost	At cost	
At 1 January 2018	-	30,544	30,544
Additions	80,404	28,028	108,432
At 31 December 2018	80,404	58,572	138,976
Depreciation			
At 1 January 2018	-	6,108	6,108
Charge for the year	1,608	7,870	9,478
At 31 December 2018	1,608	13,978	15,586
Net book value			
At 31 December 2018	78,796	44,594	123,390
At 31 December 2017	-	24,436	24,436

5 Inventories

	2018 £	2017 £
Raw materials	120,000	120,000
Finished goods	10,000	10,000
	130,000	130,000

6 Debtors

	2018 £	2017 £
Trade debtors	699,732	503,848
Accrued income and prepayments	31,471	-
	731,203	503,848

STEPPING STONE TIMBER PRODUCTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	13,196	18,145
Trade creditors	666,969	380,904
Taxes and social security	20,939	45,991
Loans from directors	218,092	161,343
Accruals	2,500	4,647
	<u>921,696</u>	<u>611,030</u>
8 Deferred taxation	2018	2017
	£	£
Accelerated capital allowances	8,473	4,643
	<u>8,473</u>	<u>4,643</u>
	2018	2017
	£	£
Provision at start of year	4,643	-
Charged to the profit and loss account	3,830	4,643
Provision at end of year	<u>8,473</u>	<u>4,643</u>
9 Share capital	2018	2017
	£	£
Allotted, called up and fully paid: 3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

10 Transactions with related parties

During the year the company sold goods to the value of £135,630 to the Stepping Stone Timber Products Partnership and purchased goods and services to the value of £187,900 from the Partnership. The company also paid rent of £18,000 to Armstrong Farm for use of premises. The proprietors of the Partnership and Armstrong Farm are also directors of Stepping Stone Timber Products Limited.

11 Average number of employees

During the year the average number of employees was 14 (2017: 13).

